

# HOUSING NOW

## Gatineau<sup>1</sup>



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

### Housing starts in the second quarter of 2012

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), residential construction in the Quebec part of the Ottawa-Gatineau census metropolitan area (CMA) increased in the second quarter of 2012. In all, foundations were laid for 1,118

dwellings during this period, compared to 818 in the second quarter of 2011.

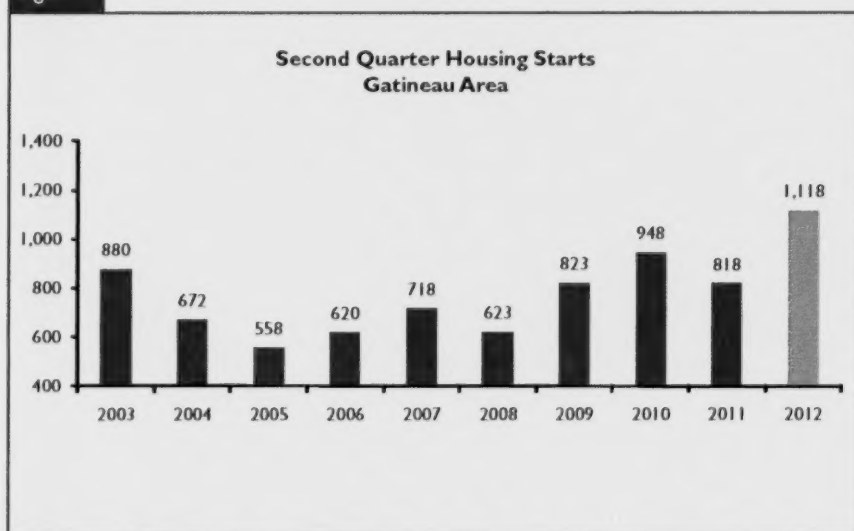
As was the case in the previous quarter, the decline in housing activity was mainly due to the drop registered in the single-detached housing segment (-11 per cent). Multiple-unit (semi-detached, row and apartment) housing starts, for their part, climbed by 62 per cent.

However, a more in-depth analysis of the multiple-unit housing data

### Table of Contents

- 1 Housing starts in the second quarter of 2012
- 2 MLS® sales still increasing
- 2 Average MLS® price increase moderating
- 3 Employment
- 6 Report Tables
- 22 Methodology
- 22 Definitions

Figure 1



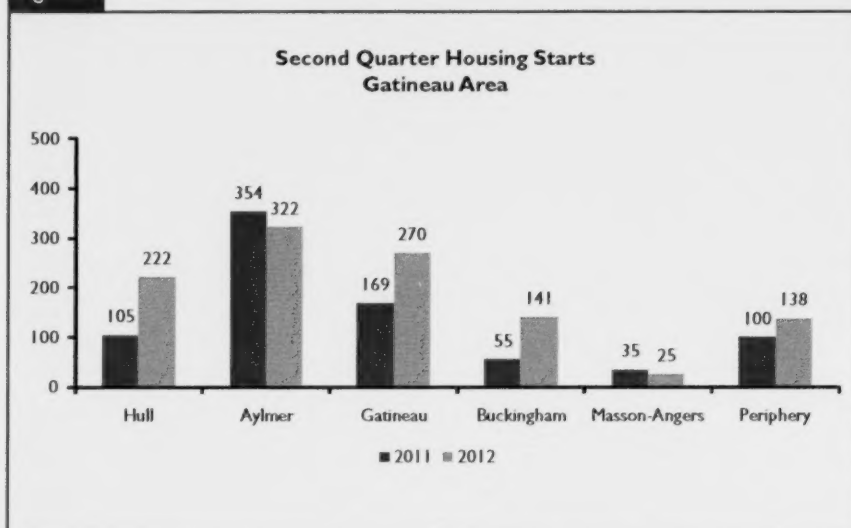
Source: CMHC

<sup>1</sup> Quebec part of Ottawa-Gatineau CMA

### SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation). View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Figure 2



Source: CMHC

revealed opposing dynamics; in fact, while semi-detached and row home building decreased, apartment construction recorded a gain. This increase in the apartment segment was observed in both the rental housing and condominium segments. However, the condominium segment has stood out the most since the beginning of the year. In fact, condominiums are the only housing type for which construction increased in both the first and second quarters of 2012 in the Gatineau area.

From January to June, housing starts climbed by 20 per cent in the Gatineau area. By geographic sector, only Aylmer and Masson-Angers did not manage to post an increase. In the Gatineau sector, all market segments (freehold home, condominiums, rental units) posted gains. In Hull, condominium starts almost tripled as a result of the construction of a structure with close to 150 units. Fairly rare occurrence, 18 condominium units have been started in Buckingham since the beginning of the year. Finally, more units (mainly single-detached homes) were built

also in the outlying area of the city of Gatineau in 2012.

### MLS® sales still increasing

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales grew by 11 per cent in the second quarter of 2012 over a year earlier, reaching 1,343 units. It should be recalled that

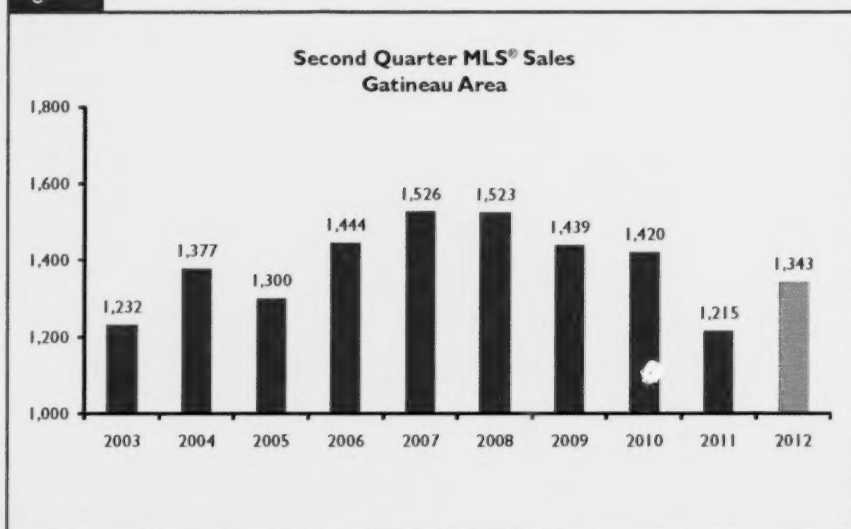
sales also registered a gain in the first quarter of 2012, bringing total sales to 2,299 units so far this year (+9 per cent) in the Gatineau area. The increase recorded in the second quarter was attributable to all market segments: in fact, single-family homes rose by +9 per cent, condominiums by +4 per cent and plexes by +46 per cent.

On the supply side, new listings continued to climb year over year in the second quarter of 2012 (+12 per cent). This was the fourth straight quarterly increase, after almost two years of decline. Active listings followed the same trend, as they grew by 16 per cent.

### Average MLS® price increase moderating

Despite the recent increases in supply, the resale market still remained favourable to sellers in the Gatineau area, but is easing somewhat. For all home types combined (single-family homes, condominiums and plexes), the average MLS® price climbed from

Figure 3



Source: QFREB by Centris®

the average MLS® price climbed from \$236,309 in the second quarter of 2011 to \$244,958 a year later, for an increase of 4 per cent. Since the beginning of the year, the average MLS® price only rose by 3 per cent in the region, a sign that the market is easing due to the growing supply of properties for sale.

By market segment, home prices did show a few variations. The average prices of single-family homes and condominiums both increased around 5 per cent, to \$252,137 and \$175,186 respectively. In the plex segment, the average price dropped by 5 per cent to \$275,467. It should be mentioned, however, that since this segment includes structures with 2 to 5 units, a sales mix effect probably caused this price decrease. For proof, the median price increased by 7 per cent.

## Employment

In June 2012, some 174,000 people were employed in the Gatineau area (seasonally adjusted data), a lower level compared to the first months of 2012. As mentioned in our previous report, employment in Gatineau should be watched over the next few quarters, particularly in the public sector.

## Trends, transitions and new realities

### CMHC HOUSING OUTLOOK CONFERENCES

#### Montréal

November 20 2012 • 8 a.m. to 11:30 a.m.  
Palais des congrès de Montréal

#### Québec

November 27 2012 • 7:45 a.m. to 11:30 a.m.  
Palais Montcalm



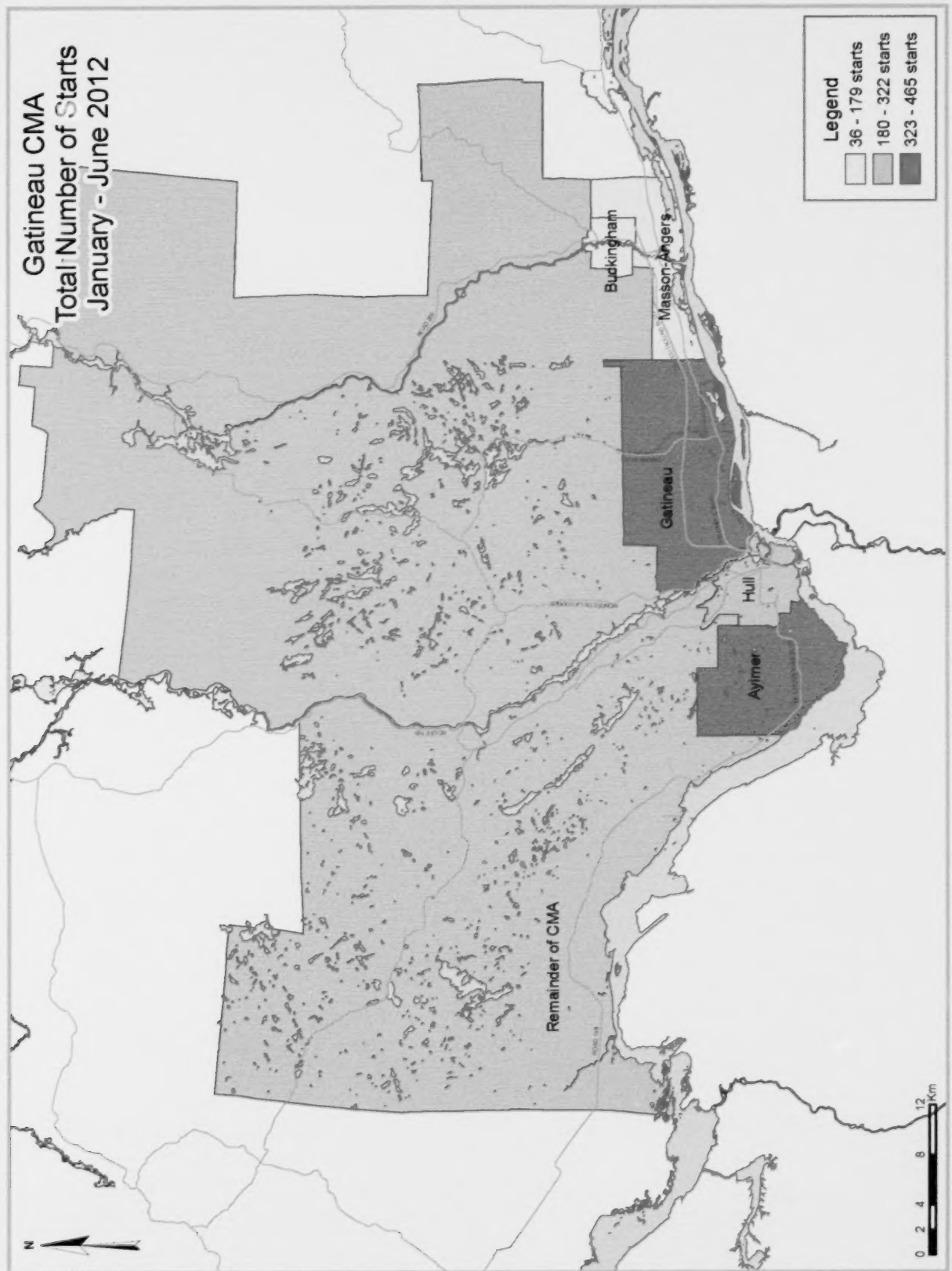
For more information or to register:  
[www.cmhc.ca/conferenceregistration](http://www.cmhc.ca/conferenceregistration)  
or 1-800-668-2642



*Housing market intelligence you can count on*

Canada





## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Quebec portion)**  
**Second Quarter 2012**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2012	250	204	108	0	0	288	0	268	1,118
Q2 2011	281	176	100	0	0	191	0	70	818
% Change	-11.0	15.9	8.0	n/a	n/a	50.8	n/a	**	36.7
Year-to-date 2012	334	260	152	0	0	340	0	405	1,491
Year-to-date 2011	391	234	140	0	0	218	0	133	1,246
% Change	-14.6	11.1	8.6	n/a	n/a	56.0	n/a	**	19.7
UNDER CONSTRUCTION									
Q2 2012	263	160	121	0	0	405	0	399	1,348
Q2 2011	296	164	130	0	0	241	0	133	1,094
% Change	-11.1	-2.4	-6.9	n/a	n/a	68.0	n/a	200.0	23.2
COMPLETIONS									
Q2 2012	157	138	113	0	4	176	0	73	791
Q2 2011	189	102	59	0	0	138	0	44	568
% Change	-16.9	35.3	91.5	n/a	n/a	27.5	n/a	65.9	39.3
Year-to-date 2012	303	212	174	0	4	242	0	85	1,150
Year-to-date 2011	355	206	101	0	0	274	0	150	1,142
% Change	-14.6	2.9	72.3	n/a	n/a	-11.7	n/a	-43.3	0.7
COMPLETED & NOT ABSORBED									
Q2 2012	86	97	114	0	0	136	0	211	644
Q2 2011	90	106	36	0	3	159	0	328	722
% Change	-4.4	-8.5	**	n/a	-100.0	-14.5	n/a	-35.7	-10.8
ABSORBED									
Q2 2012	150	126	73	0	4	181	0	130	664
Q2 2011	168	103	66	0	3	105	0	137	582
% Change	-10.7	22.3	10.6	n/a	33.3	72.4	n/a	-5.1	14.1
Year-to-date 2012	304	181	129	0	4	242	0	175	1,035
Year-to-date 2011	332	203	95	0	6	196	0	229	1,061
% Change	-8.4	-10.8	35.8	n/a	-33.3	23.5	n/a	-23.6	-2.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.1: Housing Activity Summary by Submarket  
Second Quarter 2012**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
City of Gatineau									
Q2 2012	118	202	104	0	0	288	0	268	980
Q2 2011	183	174	100	0	0	191	0	70	718
Aylmer									
Q2 2012	68	32	38	0	0	80	0	104	322
Q2 2011	76	72	79	0	0	112	0	15	354
Hull									
Q2 2012	6	6	8	0	0	190	0	12	222
Q2 2011	15	18	8	0	0	64	0	0	105
Gatineau									
Q2 2012	27	106	52	0	0	0	0	85	270
Q2 2011	64	46	11	0	0	15	0	33	169
Buckingham									
Q2 2012	8	42	6	0	0	18	0	67	141
Q2 2011	11	22	0	0	0	0	0	22	55
Masson-Angers									
Q2 2012	9	16	0	0	0	0	0	0	25
Q2 2011	17	16	2	0	0	0	0	0	35
Rest of the CMA (Quebec portion)									
Q2 2012	132	2	4	0	0	0	0	0	138
Q2 2011	98	2	0	0	0	0	0	0	100
Ottawa-Gatineau CMA (Quebec portion)									
Q2 2012	250	204	108	0	0	288	0	268	1,118
Q2 2011	281	176	100	0	0	191	0	70	818

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**Second Quarter 2012**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
City of Gatineau									
Q2 2012	123	158	113	0	0	405	0	399	1,198
Q2 2011	180	162	128	0	0	241	0	133	974
Aylmer									
Q2 2012	62	32	35	0	0	125	0	167	421
Q2 2011	89	76	95	0	0	174	0	62	496
Hull									
Q2 2012	10	4	12	0	0	204	0	16	246
Q2 2011	16	18	20	0	0	52	0	0	106
Gatineau									
Q2 2012	38	90	60	0	0	58	0	142	388
Q2 2011	59	52	11	0	0	15	0	43	310
Buckingham									
Q2 2012	8	20	6	0	0	18	0	74	126
Q2 2011	6	8	0	0	0	0	0	28	42
Masson-Angers									
Q2 2012	5	12	0	0	0	0	0	0	17
Q2 2011	10	8	2	0	0	0	0	0	20
Rest of the CMA (Quebec portion)									
Q2 2012	140	2	8	0	0	0	0	0	150
Q2 2011	116	2	2	0	0	0	0	0	120
Ottawa-Gatineau CMA (Quebec portion)									
Q2 2012	263	160	121	0	0	405	0	399	1,348
Q2 2011	296	164	130	0	0	241	0	133	1,094

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



**Table 1.1: Housing Activity Summary by Submarket**  
**Second Quarter 2012**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
City of Gatineau									
Q2 2012	90	138	103	0	4	176	0	70	711
Q2 2011	115	100	57	0	0	138	0	44	490
Aylmer									
Q2 2012	40	26	68	0	0	150	0	13	297
Q2 2011	52	46	45	0	0	77	0	6	226
Hull									
Q2 2012	13	14	17	0	0	14	0	15	73
Q2 2011	0	4	8	0	0	46	0	0	58
Gatineau									
Q2 2012	25	58	18	0	4	12	0	42	289
Q2 2011	39	18	2	0	0	15	0	38	112
Buckingham									
Q2 2012	0	26	0	0	0	0	0	0	26
Q2 2011	6	20	0	0	0	0	0	0	62
Masson-Angers									
Q2 2012	12	14	0	0	0	0	0	0	26
Q2 2011	18	12	2	0	0	0	0	0	32
Rest of the CMA (Quebec portion)									
Q2 2012	67	0	10	0	0	0	0	3	80
Q2 2011	74	2	2	0	0	0	0	0	78
Ottawa-Gatineau CMA (Quebec portion)									
Q2 2012	157	138	113	0	4	176	0	73	791
Q2 2011	189	102	59	0	0	138	0	44	568

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket**  
**Second Quarter 2012**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q2 2012	84	97	114	0	0	136	0	211	642
Q2 2011	88	106	36	0	3	159	0	328	720
Aylmer									
Q2 2012	40	28	81	0	0	108	0	159	416
Q2 2011	46	43	22	0	0	119	0	292	522
Hull									
Q2 2012	11	16	17	0	0	15	0	9	68
Q2 2011	1	3	7	0	3	34	0	3	51
Gatineau									
Q2 2012	26	44	11	0	0	13	0	35	129
Q2 2011	30	26	2	0	0	6	0	26	90
Buckingham									
Q2 2012	0	6	0	0	0	0	0	8	14
Q2 2011	4	19	0	0	0	0	0	3	26
Masson-Angers									
Q2 2012	7	3	5	0	0	0	0	0	15
Q2 2011	7	15	5	0	0	0	0	4	31
Rest of the CMA (Quebec portion)									
Q2 2012	2	0	0	0	0	0	0	0	2
Q2 2011	2	0	0	0	0	0	0	0	2
Ottawa-Gatineau CMA (Quebec portion)									
Q2 2012	86	97	114	0	0	136	0	211	644
Q2 2011	90	106	36	0	3	159	0	328	722

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**  
**Second Quarter 2012**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
City of Gatineau									
Q2 2012	80	121	63	0	4	181	0	127	576
Q2 2011	94	99	64	0	3	105	0	137	502
Aylmer									
Q2 2012	30	19	45	0	0	146	0	76	316
Q2 2011	46	30	51	0	0	50	0	56	233
Hull									
Q2 2012	17	3	11	0	0	26	0	6	63
Q2 2011	3	3	8	0	3	38	0	18	73
Gatineau									
Q2 2012	23	61	7	0	4	9	0	34	138
Q2 2011	24	35	2	0	0	12	0	46	119
Buckingham									
Q2 2012	0	21	0	0	0	0	0	1	22
Q2 2011	5	22	0	0	0	0	0	7	34
Masson-Angers									
Q2 2012	10	17	0	0	0	0	0	10	37
Q2 2011	16	9	3	0	0	5	0	10	43
Rest of the CMA (Quebec portion)									
Q2 2012	70	5	10	0	0	0	0	3	88
Q2 2011	74	4	2	0	0	0	0	0	80
Ottawa-Gatineau CMA (Quebec portion)									
Q2 2012	150	126	73	0	4	181	0	130	664
Q2 2011	168	103	66	0	3	105	0	137	582

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Second Quarter 2012**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
City of Gatineau	118	183	202	174	50	96	610	265	980	718	36.5
Aylmer	68	76	32	72	38	79	184	127	322	354	-9.0
Hull	6	15	6	18	8	8	202	64	222	105	111.4
Gatineau	27	64	106	46	4	9	133	50	270	169	59.8
Buckingham	8	11	42	22	0	0	91	22	141	55	156.4
Masson-Angers	9	17	16	16	0	0	0	2	25	35	-28.6
Rest of the CMA (Quebec portion)	132	98	2	2	0	0	4	0	138	100	38.0
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>250</b>	<b>281</b>	<b>204</b>	<b>176</b>	<b>50</b>	<b>96</b>	<b>614</b>	<b>265</b>	<b>1,118</b>	<b>818</b>	<b>36.7</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - June 2012**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
City of Gatineau	168	272	258	232	58	134	825	487	1309	1125	16.4
Aylmer	91	123	42	114	42	115	250	180	425	532	-20.1
Hull	14	15	10	18	12	8	202	64	238	105	126.7
Gatineau	37	98	146	54	4	9	278	216	465	377	23.3
Buckingham	8	11	42	26	0	0	95	25	145	62	133.9
Masson-Angers	18	25	18	20	0	2	0	2	36	49	-26.5
Rest of the CMA (Quebec portion)	166	119	2	2	0	0	14	0	182	121	50.4
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>334</b>	<b>391</b>	<b>260</b>	<b>234</b>	<b>58</b>	<b>134</b>	<b>839</b>	<b>487</b>	<b>1,491</b>	<b>1,246</b>	<b>19.7</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**Second Quarter 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
City of Gatineau	50	96	0	0	342	195	268	70
Aylmer	38	79	0	0	80	112	104	15
Hull	8	8	0	0	190	64	12	0
Gatineau	4	9	0	0	48	17	85	33
Buckingham	0	0	0	0	24	0	67	22
Masson-Angers	0	0	0	0	0	2	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	4	0	0	0
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>50</b>	<b>96</b>	<b>0</b>	<b>0</b>	<b>346</b>	<b>195</b>	<b>268</b>	<b>70</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - June 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	58	134	0	0	420	224	405	133
Aylmer	42	115	0	0	80	118	170	62
Hull	12	8	0	0	190	64	12	0
Gatineau	4	9	0	0	126	40	152	46
Buckingham	0	0	0	0	24	0	71	25
Masson-Angers	0	2	0	0	0	2	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	14	0	0	0
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>58</b>	<b>134</b>	<b>0</b>	<b>0</b>	<b>434</b>	<b>224</b>	<b>405</b>	<b>133</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**Second Quarter 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
City of Gatineau	424	457	288	191	268	70	980	718
Aylmer	138	227	80	112	104	15	322	354
Hull	20	41	190	64	12	0	222	105
Gatineau	185	121	0	15	85	33	270	169
Buckingham	56	33	18	0	67	22	141	55
Masson-Angers	25	35	0	0	0	0	25	35
Rest of the CMA (Quebec portion)	138	100	0	0	0	0	138	100
<b>Ottawa-Gatineau CMA</b> <b>(Quebec portion)</b>	<b>562</b>	<b>557</b>	<b>288</b>	<b>191</b>	<b>268</b>	<b>70</b>	<b>1,118</b>	<b>818</b>

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - June 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	564	644	340	218	405	133	1,309	1,125
Aylmer	175	352	80	118	170	62	425	532
Hull	36	41	190	64	12	0	238	105
Gatineau	261	165	52	36	152	46	465	377
Buckingham	56	37	18	0	71	25	145	62
Masson-Angers	36	49	0	0	0	0	36	49
Rest of the CMA (Quebec portion)	182	121	0	0	0	0	182	121
<b>Ottawa-Gatineau CMA</b> <b>(Quebec portion)</b>	<b>746</b>	<b>765</b>	<b>340</b>	<b>218</b>	<b>405</b>	<b>133</b>	<b>1,491</b>	<b>1,246</b>

Source: CMHC (Starts and Completions Survey)



**Table 3: Completions by Submarket and by Dwelling Type**  
**Second Quarter 2012**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
City of Gatineau	90	115	138	100	89	55	394	220	711	490	45.1
Aylmer	40	52	26	46	68	45	163	83	297	226	31.4
Hull	13	0	14	4	17	8	29	46	73	58	25.9
Gatineau	25	39	58	18	4	0	202	55	289	112	158.0
Buckingham	0	6	26	20	0	0	0	36	26	62	-58.1
Masson-Angers	12	18	14	12	0	2	0	0	26	32	-18.8
Rest of the CMA (Quebec portion)	67	74	0	2	0	0	13	2	80	78	2.6
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>157</b>	<b>189</b>	<b>138</b>	<b>102</b>	<b>89</b>	<b>55</b>	<b>407</b>	<b>222</b>	<b>791</b>	<b>568</b>	<b>39.3</b>

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - June 2012**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
City of Gatineau	152	214	204	202	146	93	472	484	974	993	-1.9
Aylmer	63	108	32	78	117	64	187	218	399	468	-14.7
Hull	17	1	18	12	25	17	62	73	122	103	18.4
Gatineau	53	71	112	66	4	4	223	121	392	262	49.6
Buckingham	1	7	26	28	0	0	0	36	27	71	-62.0
Masson-Angers	18	27	16	18	0	8	0	36	34	89	-61.8
Rest of the CMA (Quebec portion)	151	141	8	4	0	0	17	4	176	149	18.1
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>303</b>	<b>355</b>	<b>212</b>	<b>206</b>	<b>146</b>	<b>93</b>	<b>489</b>	<b>488</b>	<b>1,150</b>	<b>1,142</b>	<b>0.7</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
Second Quarter 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
City of Gatineau	89	55	0	0	194	140	70	44
Aylmer	68	45	0	0	150	77	13	6
Hull	17	8	0	0	14	46	15	0
Gatineau	4	0	0	0	30	17	42	38
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	2	0	0	0	0	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	10	2	3	0
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>89</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>204</b>	<b>142</b>	<b>73</b>	<b>44</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - June 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	146	93	0	0	260	278	82	150
Aylmer	117	64	0	0	174	180	13	18
Hull	25	17	0	0	42	57	20	16
Gatineau	4	4	0	0	44	29	49	92
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	8	0	0	0	12	0	24
Rest of the CMA (Quebec portion)	0	0	0	0	14	4	3	0
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>146</b>	<b>93</b>	<b>0</b>	<b>0</b>	<b>274</b>	<b>282</b>	<b>85</b>	<b>150</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**Second Quarter 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
City of Gatineau	331	272	180	138	70	44	711	490
Aylmer	134	143	150	77	13	6	297	226
Hull	44	12	14	46	15	0	73	58
Gatineau	101	59	16	15	42	38	289	112
Buckingham	26	26	0	0	0	0	26	62
Masson-Angers	26	32	0	0	0	0	26	32
Rest of the CMA (Quebec portion)	77	78	0	0	3	0	80	78
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>408</b>	<b>350</b>	<b>180</b>	<b>138</b>	<b>73</b>	<b>44</b>	<b>791</b>	<b>568</b>

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - June 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	516	513	246	274	82	150	974	993
Aylmer	212	250	174	180	13	18	399	468
Hull	60	32	42	55	20	16	122	103
Gatineau	183	143	30	27	49	92	392	262
Buckingham	27	35	0	0	0	0	27	71
Masson-Angers	34	53	0	12	0	24	34	89
Rest of the CMA (Quebec portion)	173	149	0	0	3	0	176	149
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>689</b>	<b>662</b>	<b>246</b>	<b>274</b>	<b>85</b>	<b>150</b>	<b>1,150</b>	<b>1,142</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**Second Quarter 2012**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$150,000		\$150,000 - \$174,999		\$175,000 - \$199,999		\$200,000 - \$249,999		\$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q2 2012	0	0.0	0	0.0	0	0.0	6	7.8	71	92.2	77	399,821	397,099
Q2 2011	0	0.0	1	1.1	7	8.0	12	13.8	67	77.0	87	300,000	311,251
Year-to-date 2012	0	0.0	0	0.0	0	0.0	16	11.0	130	89.0	146	373,755	378,276
Year-to-date 2011	0	0.0	1	0.6	10	5.9	32	18.9	126	74.6	169	291,079	305,701
Aylmer													
Q2 2012	0	0.0	0	0.0	0	0.0	0	0.0	30	100.0	30	400,000	405,005
Q2 2011	0	0.0	1	2.2	0	0.0	0	0.0	44	97.8	45	325,000	342,449
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	57	100.0	57	400,000	412,289
Year-to-date 2011	0	0.0	1	1.2	0	0.0	9	11.0	72	87.8	82	312,319	327,182
Hull													
Q2 2012	0	0.0	0	0.0	0	0.0	0	0.0	17	100.0	17	495,100	486,087
Q2 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	18	100.0	18	484,706	481,360
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Gatineau													
Q2 2012	0	0.0	0	0.0	0	0.0	1	5.0	19	95.0	20	355,770	384,511
Q2 2011	0	0.0	0	0.0	0	0.0	4	20.0	16	80.0	20	300,000	315,443
Year-to-date 2012	0	0.0	0	0.0	0	0.0	3	6.7	42	93.3	45	350,000	367,188
Year-to-date 2011	0	0.0	0	0.0	0	0.0	12	23.5	39	76.5	51	289,000	300,846
Buckingham													
Q2 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2011	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2011	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	--	--
Masson-Angers													
Q2 2012	0	0.0	0	0.0	0	0.0	5	50.0	5	50.0	10	248,330	247,274
Q2 2011	0	0.0	0	0.0	6	40.0	7	46.7	2	13.3	15	219,000	229,016
Year-to-date 2012	0	0.0	0	0.0	0	0.0	11	50.0	11	50.0	22	250,850	251,087
Year-to-date 2011	0	0.0	0	0.0	8	34.8	9	39.1	6	26.1	23	229,900	234,233
Rest of the CMA (Quebec portion)													
Q2 2012	0	0.0	0	0.0	0	0.0	5	7.9	58	92.1	63	315,000	355,657
Q2 2011	0	0.0	0	0.0	0	0.0	7	25.9	20	74.1	27	320,000	372,437
Year-to-date 2012	2	1.6	3	2.4	3	2.4	20	16.1	96	77.4	124	292,288	321,422
Year-to-date 2011	1	2.1	1	2.1	0	0.0	9	18.8	37	77.1	48	300,000	411,961
Ottawa-Gatineau CMA (Quebec portion)													
Q2 2012	0	0.0	0	0.0	0	0.0	11	7.9	129	92.1	140	358,010	378,450
Q2 2011	0	0.0	1	0.9	7	6.1	19	16.7	87	76.3	114	300,000	325,743
Year-to-date 2012	2	0.7	3	1.1	3	1.1	36	13.3	226	83.7	270	331,930	352,165
Year-to-date 2011	1	0.5	2	0.9	10	4.6	41	18.9	163	75.1	217	295,901	329,206

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
Second Quarter 2012**

Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
City of Gatineau	397,099	311,251	27.6	378,276	305,701	23.7
Aylmer	405,005	342,449	18.3	412,289	327,182	26.0
Hull	486,087	--	n/a	481,360	--	n/a
Gatineau	384,511	315,443	21.9	367,188	300,846	22.1
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	247,274	229,016	8.0	251,087	234,233	7.2
Rest of the CMA (Quebec portion)	355,657	372,437	-4.5	321,422	411,961	-22.0
<b>Ottawa-Gatineau CMA (Quebec portion)</b>	<b>378,450</b>	<b>325,743</b>	<b>16.2</b>	<b>352,165</b>	<b>329,206</b>	<b>7.0</b>

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity<sup>1</sup> for Gatineau

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio <sup>2</sup>	Last Four Quarters <sup>3</sup>	
						Average Price <sup>2</sup> (\$)	Active Listings to Sales Ratio <sup>2</sup>
<b>SINGLE FAMILY*</b>							
Q2 2012	1,082	1,767	1,850	252,137	5.1	244,531	6.2
Q2 2011	992	1,615	1,622	241,353	4.9	235,036	5.8
% Change	9.1	9.4	14.1	4.5	n/a	4.0	n/a
YTD 2012	1,835	3,444	1,756	247,314	5.7	n/a	n/a
YTD 2011	1,688	3,131	1,523	240,549	5.4	n/a	n/a
% Change	8.7	10.0	15.3	2.8	n/a	n/a	n/a
<b>CONDOMINIUMS*</b>							
Q2 2012	162	315	348	175,186	6.5	172,031	6.1
Q2 2011	156	227	232	166,236	4.5	159,205	5.3
% Change	3.8	38.8	50.1	5.4	n/a	8.1	n/a
YTD 2012	299	624	323	174,764	6.5	n/a	n/a
YTD 2011	291	471	236	161,376	4.9	n/a	n/a
% Change	2.7	32.5	36.8	8.3	n/a	n/a	n/a
<b>PLEX*</b>							
Q2 2012	98	148	162	275,467	4.9	274,925	6.1
Q2 2011	67	145	186	290,551	8.3	264,002	7.3
% Change	46.3	2.1	-13.2	-5.2	n/a	4.1	n/a
YTD 2012	164	305	155	277,825	5.7	n/a	n/a
YTD 2011	135	300	173	275,239	7.7	n/a	n/a
% Change	21.5	1.7	-10.3	0.9	n/a	n/a	n/a
<b>TOTAL</b>							
Q2 2012	1,343	2,232	2,365	244,958	5.3	238,225	6.2
Q2 2011	1,215	1,991	2,047	236,309	5.1	228,284	5.8
% Change	10.5	12.1	15.5	3.7	n/a	4.4	n/a
YTD 2012	2,299	4,380	2,241	241,010	5.8	n/a	n/a
YTD 2011	2,114	3,911	1,939	234,030	5.5	n/a	n/a
% Change	8.8	12.0	15.5	3.0	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

<sup>1</sup> Source: QFREB by Centris®.<sup>2</sup> Calculations: CMHC.<sup>3</sup> Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

\* Refer to QFREB for the definitions.

\*\* Observed change greater than 100%.



**Table 6: Economic Indicators**  
**Second Quarter 2012**

		Interest Rates			NHPI, Total, Ottawa- Gatineau CMA 2007=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	111.7	116.4	168.8	6.2	70.4	856
	February	607	3.50	5.44	111.5	116.7	169.6	6.4	70.8	862
	March	601	3.50	5.34	111.6	118.3	169.7	6.8	71.0	874
	April	621	3.70	5.69	113.1	118.5	170.3	6.8	71.2	880
	May	616	3.70	5.59	112.3	118.9	171.2	6.7	71.3	878
	June	604	3.50	5.39	112.6	118.2	172.9	6.6	71.8	869
	July	604	3.50	5.39	112.7	118.3	173.4	6.4	71.7	865
	August	604	3.50	5.39	113.3	118.5	173.1	6.4	71.6	864
	September	592	3.50	5.19	113.5	118.7	172.9	6.4	71.3	874
	October	598	3.50	5.29	113.6	119.0	172.3	6.9	71.4	882
	November	598	3.50	5.29	113.6	119.3	173.8	7.0	71.9	894
	December	598	3.50	5.29	113.7	118.7	174.8	7.1	72.3	896
2012	January	598	3.50	5.29	114.1	119.7	175	6.6	72.0	901
	February	595	3.20	5.24	114.4	120.4	175.0	6.1	71.4	908
	March	595	3.20	5.24	115.0	120.8	175.0	5.5	70.9	911
	April	607	3.20	5.44	115.0	121.3	175.1	5.5	70.9	912
	May	601	3.20	5.34	115.4	121.1	174.4	5.8	70.8	906
	June	595	3.20	5.24		120.6	174.1	6.1	70.9	914
	July									
	August									
	September									
	October									
	November									
	December									

\*P & I\* means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI\* means New Housing Price Index

\*CPI\* means Consumer Price Index

\*SA\* means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

## CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at [www.cmhc.ca](http://www.cmhc.ca)

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.  
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

For more information on MAC and the wealth of housing market information available to you, visit us today at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2012 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at [chic@cmhc.ca](mailto:chic@cmhc.ca); 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:  
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

# Housing market intelligence you can count on

## FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

**Click [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)  
to view, download or subscribe.**

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**  
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**  
Information on current housing market activities — starts, rents, vacancy rates and much more.

## CMHC's 2012 Mortgage Consumer Survey

The 2012 survey results offer a unique perspective on attitudes and behaviours of recent mortgage consumers. Use these findings to identify valuable business opportunities to help you build stronger client relationships.

Visit [www.cmhc.ca/2012survey](http://www.cmhc.ca/2012survey) for complete details and find out how CMHC can help.

